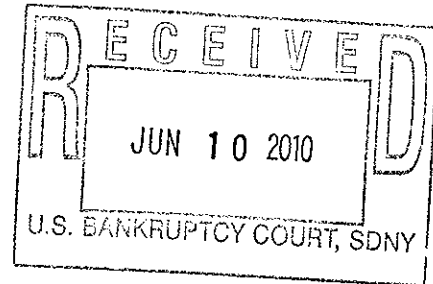


June 9, 2010

VIA FEDERAL EXPRESS

FedEx No. 7936 2282 5047

Clerk of the United States Bankruptcy Court
for the Southern District of New York
One Bowling Green
New York, New York 10004



VIA FEDERAL EXPRESS

FedEx No. 7987 4543 8214

Mr. Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111

Re: Bankruptcy Case No. 08-1789 (BRL): Objections to Trustee's Determination Regarding
Claim Number 1658

To the Clerk of the United States Bankruptcy Court and Mr. Picard:

This letter is on behalf of Samuel-David Associates Ltd. in connection with its filed claim, Claim Number 1658, with the Bernard L. Madoff Investment Securities LLC ("BLMIS") Liquidation Proceeding. This letter serves as Samuel-David Associates Ltd.'s written objections to Irving H. Picard's (the "Trustee") denial of its claim. I am also enclosing a copy of this letter. Please file-stamp the copy and return it to me in the enclosed, self-addressed, stamped envelope.

Samuel-David Associates Ltd. filed its claim on or about February 6, 2009, to recover funds in BLMIS Account Number 1EM143 properly belonging to Samuel-David Associates Ltd. On or about May 11, 2010, Irving H. Picard, Trustee for the Liquidation of BLMIS, purportedly sent a Notice of Trustee's Determination of Claim, stating that Samuel-David Associates Ltd.'s claim was denied (such Notice was not received by the undersigned until May 28, 2010). Mr. Picard's denial is based on erroneous calculations and accountings, which led to the conclusion that the account did not have a "positive 'net equity'."

Samuel-David Associates Ltd. objects to the denial of its claim on the ground that it is based on inaccurate accountings by Mr. Picard. Such accountings do not accurately reflect when the Account was initiated or all of the deposits made into the Account. Moreover, Mr. Picard's denial includes no proof to support his accountings. Samuel-David Associates Ltd. hereby requests such proof. In addition, Samuel-David Associates Ltd. objects to this denial based on Mr. Picard's unfair and inappropriate use of the "money in/money out" method for calculating the value of this claim. Instead, this claim should be valued based on BLMIS statements

Clerk of the United States Bankruptcy Court
Mr. Irving H. Picard, Trustee
June 9, 2010
Page 2 of 2

attached to the claim made for Account Number 1EM143. Samuel-David Associates Ltd. also objects to this denial as it fails to account for interest or any time value on deposited amounts.

For the reasons set forth herein, a recalculation of net equity in BLMIS Account Number 1EM143 is warranted. Furthermore, Samuel-David Associates Ltd. hereby requests a hearing date to resolve this matter. To the extent applicable, Samuel-David Associates Ltd. joins in the objections of other similarly situated claimants, and requests such further relief as the Court deems fair and equitable. Nothing in this letter is intended to waive any of Samuel-David Associates Ltd.'s available rights or remedies, all of which are expressly reserved.

Respectfully,

SAMUEL-DAVID ASSOCIATES LTD.

By: Ann Olesky
Ann Olesky

Insert
airbill
here

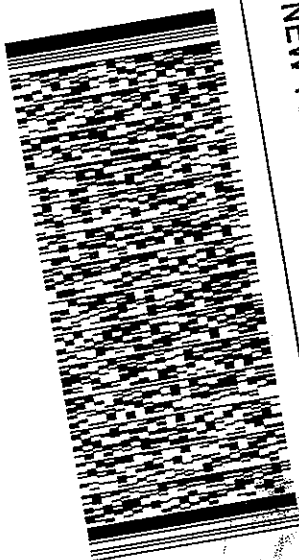
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David Olesky
Cooper and Scully
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Suite 100
Dallas, TX 75202

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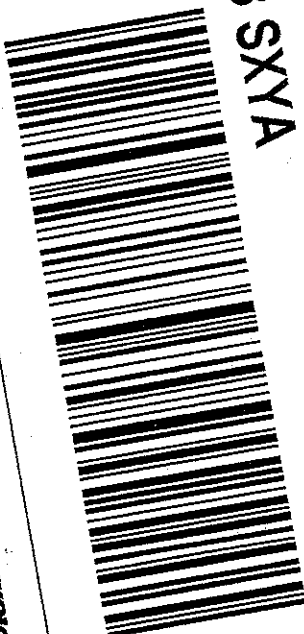
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